

FCCB
c/o Benny Bolin
5510 Bolin Rd.
Allen, Texas 75002
(972)727-2395
smcbb@worldnet.att.net

FRACTIONAL CURRENCY COLLECTORS BOARD

FEBRUARY 2001 NEWSLETTER

STATE of the HOBBY

Well, as we enter into this new year, once again our hobby showed its strength and came in roaring like a lion. The CAA sale of the Schuermann collection had strong prices and competition. Fractionals are seen at almost every show and are really becoming a force to be reckoned with. And our group is signing up members like crazy. We are stronger than we have ever been. Let's not rest on our laurels and be content with where we are, instead I challenge you to continue to be involved and to bring others to our hobby, either by direct recruitment or by exhibiting and/or speaking at local, state or national shows. Or, why not write up a fractional article and get it published? Whatever, we are only as strong as our membership and an involved membership is a happy membership.

MEMBERSHIP

Speaking of happy membership, our is very happy and we are still adding members like crazy. We just added our 413th member and we currently have 212 active members. Much of the credit for this phenomenal growth goes to you, our members for taking our club to your local shows, clubs and acquaintances. Thanks and keep up the good work!

DUES ARE DUE!

Dues were due in January. Everyone will get a dues envelope in this newsletter, so send your dues to Dr. Lee now! Dues remain at \$15. Our group is small, so we have very little financial cushion to fall back on. We are very dependent on our member dues to be able to put out this newsletter and updates to the Encyclopedia and other information. Please don't wait, send your dues **NOW!!**

F.U.N.

Well, FUN was another huge success. The CAA auction had a really nice collection of fractional in it and prices remain hot, especially for the high quality and rarer items. Most, if not all of the rare notes found new homes with some of our members. There was not a lot of other fractional activity reported to me, other than a new find as stated below. If anyone is going to the ANA show in Salt Lake City, drop me a report so I can put it in the pre-Memphis newsletter.

NEW FIND/NEW HOME

There were two new finds around/at FUN to report as well as a very significant change of ownership of a rare note.

A Fr-1341 with inverted surcharge grading VG/F was found at FUN. Milt has assigned it 3R50.21j and lists its' rarity as 8.

Also, a member unearthed a 3R25.2h which is a FR-1294 with inverted back and surcharges (also known as an inverted face) changing the rarity from Unique to "8."

Finally, a 2nd issue 10-cent Fr-1244, 2R10.1b in fine+ has changed hands. It is listed in the Fifth Edition as unique and I believe it was found in a stack of fractional notes a year or so ago. It was then sold it to another FCCB'er, who then traded it to the current owner at FUN 2001. So, there is now a collection that boasts all three varieties of Fr 1244, 2nd issue 10-cent notes with all three potential inversions; 2R10.1d IBS (inverted back surcharge - unique); 2R10.1c IBE (inverted back engraving - 2 known), & now 2R10.1b TBI (Total Back Inverted -unique).

Good hunting—Keep it up! Please remember that if you find something unknown, unreported, or ultra-rare, let me know so Milt can update the Encyclopedia and rarity listing and I can report it to our members. I will not publish owners names unless specifically requested to do so.

MEMPHIS/EXHIBITS

Make plans now to attend our annual meeting and to place an exhibit at the International Paper Money Show in Memphis in June. Fractional exhibits are always the most plentiful and best group of exhibits, but we need more. Martin Delger is again exhibit chairman, so contact him if you want to exhibit. This is the 25th anniversary of the IPMS and Martin expects to have a lot of exhibits, so contact him early if you want to place one. A newer member recently wrote me asking some questions about exhibiting, so I thought I would give some exhibiting tips while trying to answer his questions.

1. The first step in developing a quality exhibit is to decide what you want to exhibit. This can be anything that you like and that you can tell a story about.
2. Then, develop your theme and title. Make sure your exhibit goes with your title.
3. Do your research. Exhibits are meant to be educational and you need to give correct facts, figures and stories. If you have a story that is not entirely provable, say so in the exhibit.
4. Finally, make your exhibit eye appealing.
 - 4.1. Make sure to use spell-check. Misspelled words are a NO-NO!
 - 4.2. Type your text. Handwritten unless done in special printing such as calligraphy generally detracts from the exhibit.
 - 4.3. My opinion is that the text should have even right and left-hand margins. Sometimes, uneven margins will also detract from the exhibit.

- 4.4. Have an eye-appealing background. The bottoms of the cases are generally brown, worn and not very attractive.
5. A note about cases—they are 22”X34” outside and about 2” deep. They are generally placed flat and in a horizontal position.
6. The questioner also asked about exhibits and if they are arranged like philatelic exhibits. The answer is no. The cases are just like dealer cases at shows and will hold not only sheets of paper, but larger items as well. They are placed flat on a table, rather than upright on easels. One other difference I see between these and stamp exhibits—these exhibits welcome association items as long as they do not detract from the theme or the exhibit itself. Any association items should only be used if they enhance it.

Also, at Memphis, we will be having our annual FCCB meeting. If you want to present the educational program or have any ideas for a program that you would like to see presented, please contact President Tom.

PAPER MONEY AD

As you may know, this is the 40th anniversary of the Society of Paper Money Collectors (SPMC). The organization printed a very large January/February edition of its’ journal, Paper Money. The FCCB bought an ad in that journal that was developed by Tom O’Mara congratulating the SPMC on its’ forty years (see last page). He did an excellent job and we should all be proud of his work.

FCCB WEBSITE

I hope you have been able to visit the FCCB website. It is a very nice site that is growing and getting better every day. Webmaster Paul Burkhard is to be commended for his hard work. Go visit it and give him suggestions for how you think it could be added to/improved. It is located at www.fractionalcurrency.org.

FCCB NEWS INDEX

At Memphis, I was asked about doing an index of the FCCB News—the articles contained therein. This is something I have done for the past three or four years but seem to have overlooked in 2000. I apologize for that and have included the updated one in this newsletter. Let me know if there are articles that you would like copies of. The cost is 5-cents/pg. Plus \$1 for postage and the envelope. **PLEASE NOTE—DUE TO THE EXTREME AMOUNT OF TIME THIS TAKES, IT COULD TAKE MONTHS TO GET YOUR COPIES! PLEASE BE PATIENT WITH ME!**

POSTAGE CURRENCY COIN BOOK

David Cassel wrote to tell me that the FUN Show, 2001, was the first coin show he actually attended after the publication of his book: “United States Pattern Postage Currency Coins.” While most of the copies available were subscribed to prepublication a few months earlier, several more sold post publication. When he attended the FUN show, he took the six remaining unsold copies along with him in hopes of selling them out. Within the first few hours on Friday, January 5th, not a single copy remained. He writes; ***“I AM SOLD OUT!”*** *No reprints or republications are anticipated. Hopefully in a few years, I will publish a second edition with*

expanded information. This is already in progress. Many thanks again for introducing me to your membership. You helped to insure my success. I am not sure if it would be proper to reveal who bought each numbered copy. But I can tell you that from the commercial side: most of the major pattern dealers, P.C.G.S., N.G.C., & Segs., grading services, the ANA and ANS Library bought my book. From the collectors side, a wide array of folks bought my book. As you might expect, several of the FCCB collectors and several NBS members subscribed. There were a few foreign coin dealers that also accounted for a few copies. Where would any of us be without research? I wish to thank you for your support. Sincerely, David Cassel.

SAMUEL DEXTER UPDATE

Member Jerry Foctman, wrote with some additional information on the story on Samuel Dexter in one of the past newsletters. It seems that Dexter had a brother Andrew that was also known for a leaving his own legacy for money collectors. Andrew owned the Farmers Exchange Bank of Gloucester, Rhode Island early in the 1800s. On March 24, 1809 the bank failed, setting off a string of bank failures throughout New England. He basically engineered it by issuing more notes than the bank had reserves and when they were presented for redemption, the bank failed. When the bank failed, Andrew fled to Canada. After a few years he returned to Alabama and established a small community, which became Montgomery, Alabama. The notes themselves show-up on the market periodically.

ENCLOSURES

1. Alphabetical Membership List
2. FCCB Newsletter Index
3. President's Notes
4. Article by Paul Burkhard he has on his website on the missing Robert Friedberg Numbers.
5. Article about FCCB charter member and Memphis exhibit chairman Martin Delger.
6. Article in Coin World by Michelle Orzano about Spencer Morton Clark—*sigh—my education work is never done—never fear, I will persevere!*
7. FCCB ad in Paper Money.

FCCB INDEX TO NEWSLETTERS/FRACTIONAL ARTICLES

YEAR	ARTICLE NAME	AUTHOR	JOURNAL	DATE	#PGS
1985	The Manufacture of Greenbacks		Scientific Am.	8/1864	2
1985	Dry Printing of Fractional Currency		Scientific Am.	2/1865	2
1986	Postage Stamp Currency	K. Troborgh	Scientific Am.	2/1863	1
1986	Frac. Curr.: Collections and Auctions	M. Genkerke	FCCB News		5
1986	U.S. Frac. Curr.: History of the Origin	G. Blake	Mehl Cataloq	6/15/43	1
1986	Postal & F.C. Counterfeit Detection	M. Friedberg		4/79	3
1986	NBNCo. Corr. re: F.C. Difficulties	G. Jackson	Essay/Proof J.	#147	4
1986	F.C. Essays and Experimentals	M. Friedberg	Coin World	6/80	2
1986	Frossard Listing of 10/1/1893				4
1986	The Fractional Currency of the U.S.	B. Lowenstam	Numismatist	5/33	2
1986	Counterfeit Fractional Currency	M. Genkerke	Raq Picker	4/86	2
1986	The Mystery of the 50ct Perf. 14 Resolved	M. Friedberg	Paper Money	#105	3
1986	F.C. Plate Info.: 2d and 3d Issue	M. Genkerke	Paper Money	#42	7
1986	The Hidden Engraving on the F.C. Shield	B. Hughes	Paper Money	#41	6
1986	Postal Currency with Mint Envelopes	M. Friedberg	Cataloq		2
1987	Ink & Paper Problems Plaque Album Pages	W. Sharpe	Linns	8/87	1
1987	Postage Currency Envelopes	U.S. Patent Office		6/1869	4
1987	New Information on Fractional Currency	M. Friedberg	Paper Money	#28	4
1988	Riot Erupts Over Shortage of Small Change	F. Reed	Coin World	11/88	5
1988	Private Papers of the CSAs Most Wanted Man	R. Larkin	BankNote Rep.	11/88	3
1988	Stamps Served as Money during Civil War	R. Graham	BankNote Rep.	8/88	1
1988	The Inventor of Spider-leg Paper	B. Hughes	Essay/Proof J.	#175	2
1988	Philatelic Artifacts of Civil War Inflation	R. Graham	Linns	6/88	2
1988	Sutler Paper Scrip—A Listing	K. Keller		6/88	5
1989	Color Plays A Major Role in Stamp Collecting	S. Rod	Linns	6/89	1
1989	Frac. Notes: Early Solution to Coin Demand	Col. B. Murray	Coin World	7/89	1
1989	Watchable Treasurer Spinner	B. Hughes	BankNote Rep.	89	1
1989	Historical Background of Postage Currency	Hodder/Bowers	Cat. of EPS		4
1989	A Discussion of the Terms "ESSAY" and "PROOF"	G. Brett	Essay/Proof J.	#180	8
1989	William Newton & Co. (Postage Stamp Env.)				1
1989	ABNCo. Psychological Monopoly		Fortune Mag	5/33	6
1989	Frac. Notes Fill Needs While Civil War Rages	M. Friedberg	Coin World	3/89	1
1990	The Story Behind Our Money	R.W. Bradford	RareCoin Review	#81	2
1990	National Customs Note	R. Hortsman	Paper Money	#150	3
1990	Ronald H. Kessler Sale	Sothebys	Cataloq	3/27/90	10
1990	Spencer Morton Clark	B. Bolin	Paper Money	#135	3
1990	Spencer Morton Clark—Life/Time line	B. Bolin	Memphis Pres.		2
1990	Listing of Obs. Notes Payable in Post. Curr.				5
1990	The 25cent F.C. 5th Issue Type Note	R. Hatfield	Raq Picker	10/89	2
1990	Treasury Seals Draw Unexpected Response	J. Hotchner	Linns	1/90	1
1990	Getting Involved	B. Bolin		1990	1
1990	PMG Blair and His Postal Accomplishments	R. Graham	Linns	11/89	1
1991	History of the F.C. Presentation Books	M. Genkerke	ANA Anthology		7
1991	Bk Note Prfs Distinguished from BN Reminders	J. Blanchard	Essay/Proof J.	#190	3
1991	Many Paper Types Used to Produce Stamps	S. Rod	Linns	8/91	1
1991	Watermarks Part of Papermaking Process	S. Rod	Linns	9/91	1
1991	A Numismatic Journey Thru Steubenville	R. Carlton	Numismatist	2/91	2
1991	Paper Money Chemically Stable, not Durable	S. Maltby	Coin World	8/90	1
1991	Charles F. Ulrich, "Boss Cutter"	B. Hughes	Paper Money	#153	3
1991	Copper Nickel 3cent—Lobbyists Reward	R. Gierdroye	Coin World	6/91	1
1991	About F.C.C. Boyd				2
1991	Hand-Signed Fractional Currency	T. Cox	Raq Picker	4/91	3
1991	Fractional Currency Paper	M. Friedberg	Memphis Present	6/91	5
1991	Stamps Used as Money During Civil War	H. Herst	Linns	1991	1
1991	Let's Collect Paper Money	N. Shafer			2
1992	Genkerke Says Paper Attractive Now	B. Moon	BankNote Rep.	11/92	1
1992	Cross Reference of Milton Numbers				4
1992	27th Annual Report of the Post Office Dept.	U.S. Postal Depar	GAO	1862	3
1992	The Strange Saga of Spencer Morton Clark	T. Fitzgerald	CalCoin News	Sp. '91	4
1992	Old War Time Shiplasters		NY Times	1906/7	1
1992	A Century of Pioneering in the Paper Industry	Smith/Winchester	r Book	1928	19
1992	Civil War Postal Currency Envelopes	C. Buck	Am. Philatelist	8/90	2
1992	Portraits on U.S. Coinage: Living up to the Law	D. Ganz	Numismatist	5/92	4
1993	Stamps Used as Coins Popular with Hobbyists	N. Shafer	BankNote Rep.	7/93	1
1993	Aunt Sophie Thwarts Great Treasury Theft	B. Hughes	BankNote Rep.	9/93	2
1993	Development of the Spinner Signature	B. Hughes	Paper Money	#59	7
1993	W.S. Rosencrans, The Man Behind the Signature	F. Finney	BankNote Rep.	3/81	3
1993	Money Maker	G. Sweller	Boston, Inc.	1/93	3
1993	Shiplasters: Poor Medicine for Nations Woes	W. Breen	NNWeekly	7/72	10
1993	New Information on Fractional Currency	M. Friedberg	Paper Money	#107	6
1993	The Story of "Cranky Tom" Hale	B. Cochran	Paper Money	#165	4
1993	Capitol's Freedom Gets Major Facelift		Linns	5/93	1
1993	Entry of Women into Federal Job World	R. Baker	Smithsonian	7/77	6
1993	Collecting of Paper Money Focus of Video		Coin World	4/93	1
1993	Correspondence Pinpoints Printing Firm	M. Friedberg	Coin World	6/83	1

YEAR	ARTICLE NAME	AUTHOR	JOURNAL	DATE	PAGE
1993	How Proofs and Essays Get Into Collections	M. Laurence	Linns	5/87	2
1993	U.S. Currency Printed on CSA Watermarked Paper	G. Jackson	Essey/Proof J.	#107	2
1993	Dry Printing of Fractional Currency		Scientific Am.	2/1865	2
1993	Pete McCartney, Counterfeiter	T. Eaen	Paper Money	#163	7
1993	Many Factors Lead to Paper Degradation	S. Maltby	Coin World	1/93	1
1994	Try Anything Tactic Obvious in Frac. Curr.	B. Hughes	BankNote Rep.	11/94	2
1994	U.S. Civil War Proved Need of Currency	B. Hughes	BankNote Rep.	9/94	2
1994	Paper Collectibles Face Risks w/o Conservation	S. Maltby	Coin World	5/94	2
1994	Collectors Attracted to Fractionals	M. Byrge	BankNote Rep.	5/94	1
1994	Fractional Currency; Legacy of Civil War	B. Hughes	BankNote Rep.	5/94	4
1994	The Story of the Ivy Mill	C. McDonough	Linns	4/67	2
1994	These Stamps Masqueraded as Coins	H. Herst	Linns	3/94	1
1994	Paper Fractional Money of the U.S.	D.W. Valentine	Numismatist	6/15	5
1994	Dry Printing Introduction Created Varieties	K. Lawrence	Linns	12/93	1
1994	Engraving of P.M. Demands Steely Eyed Skill	M. Orzano	Coin World	11/93	1
1995	S. Clark's Portrait Result of Treasure Gaffe	B. Hughes	BankNote Rep.	1/95	2
1995	Counterfeiters and Mr. Stanton	B. Hughes	Paper Money	#173	5
1995	Silk Handkerchiefs the Medium	M. Friedberg	Coin World	6/95	2
1995	Money in the Common Citizens Pocket-1869	H. Salyards	RareCoin Review	#100	2
1995	Honest John Burke	J. Fisher	Paper Money	#176	2
1995	Watermark is a Small, but Important Detail	S. Rod	Linns	3/95	1
1995	Frac. Curr. Shields Remain Impressive Finds	B. Hughes	BankNote Rep.	5/95	3
1995	Spinner Did Deserve Name "Beloved Beurecrat"	B. Hughes	BankNote Rep.	3/95	3
1995	Grant-Sherman; The Note That Never Was	B. Bolin	TNA News	4/95	1
1995	Protecting the Greenback	Scharfrik/Church	Scientific Am.	7/95	7
1995	Tokens, Store Cards Provide Glimpses	P. Gilkes	Coin World	7/95	2
1995	Port. of Treas. Worker on US Note Caused Stir	B. Hughes	BankNote Rep.	7/95	2
1995	Postage Stamps Used As Money in Civil War	R. Graham	Linns	7/95	2
1995	Fractional Issues Ended with Post-War Phaseout	B. Hughes	BankNote Rep.	8/95	2
1996	Spinner Mania	Bill Brandimore	Paper Money	#81	3
1996	U.S. Postage and Fractional Currency	J/N Wilson	Rag Picker	10/95	1
1996	Firm's Closing Recounts Era of Troubled Times	G. Tebbes	Coin World	11/95	1
1996	5-Cent Coin's Intent to Replace Note	P. Gilkes	Coin World	11/95	2
1996	Postage Currency Coins	B. Bolin	TNA News		2
1996	Spinner's Signature a National Symbol	P. Smith	Numismatist	3/96	2
1996	Reminiscences of Edwin M. Stanton	Mrs. J.G. Smith	Vermont	12/1895	3
1996	F.C. Inventions of Wartime	C. Chambliss	Numis. News	7/96	7
1996	Indian Head Cents	D. Bowers	Numismatist	6/96	2
1996	Odd Coin Saved the Economy	R. Julian	Numis. News	3/96	2
1996	From Slave to the Treasury	J. Fisher	Coin World	12/18/95	2
1996	U.S. Encased Postage Stamps	E. Coatsworth			2
1996	Paper For Second Issue Fractional Currency	M. Friedberg	Paper Money	#156	3
1996	Confederate 50-cent was Only Fractional	Paul Green	Numis. News	9/10/96	1
1996	Unusual Aspects of Fractional Currency	Matt Rother	Numismatist	8/64	2
1997	Postal and Fractional Currency*	Th. Cunningham	Am. J. of Numis.		7
1997	18th Cent. Counterfeiters Bane-Heath Detector	Michele Orzano	Coin World	11/26/96	1
1997	CAA's Sale of Milton Friedberg Fractional Curr.	J&N Wilson		1/97	6
1997	Abraham Lincoln-Money Shapes Americans View	Fred Reed	Coin World	Multi'97	8
1997	The Magic of Paper	Jon Luoma	Natl Geoq.	3/97	11
1997	Stamps Used as Money Led to Fractionals	Paul Green	Numis. News	7/1/97	1
1997	Newport Grocer Issued Postage Stamp Scrip	J&N Wilson	BNR	7/97	1
1997	Collecting Paper- Proper Preservation	Susan Maltby	Coin World	8/25/97	1
1997	Pure Copper Preferable to Paper	S. Rachootin	CWT Journal	Summer'9	3
1997	Couple's Collection of Historical Bills	Doris Athineos	DMN		1
1997	Police Chief Finds Relief as Hobby Writer	Ingrid Berq			1
1997	John J. Ford, Jr.-A Biography		RM Smythe Catalog		2
1998	A 24-pc Fractional Currency Typeset-A 50yr Perspct	T. O'Mara	FCCB News	Jan-98	3
1998	Denly Remains Devoted to Currency Collecting	K. Frankenhoff	Numismatic News	11/18/98	1
1998	Civil War Blockade Leads to a Currency Variety	B. Bolin	Paper Money	#194	3
1998	Grading Shield Nickels	David Lange	The Numismatist	Apr-98	1
1998	Faithful Duty Earned 'Watchdog' Moniker	Brent Hughes	BankNote Rep.	Aug-98	5
1998	Some Specialized Collecting Areas Lag	Allen Mincho	BankNote Rep.	May-98	1
1999	Fractional Currency-A Quaint Notion in Today's Worl	Michele Orzano	Coin World		1
1999	Postage Currency-Use of Stamps as Emergency M	Michele Orzano	Coin World	Feb-99	1
1999	Fractional Note Scandal	Michele Orzano	Coin World	Mar-99	1
1999	BEP History	Michele Orzano	Coin World		1
1999	Spencer Morton Clark Puts Own Portrait on Fraction	Michele Orzano	Coin World		1
1999	Fourth Issue Fractional Notes Display Patriotic Desir	Michele Orzano	Coin World		2
1999	The Tale of Three Secretaries	Michele Orzano	Coin World	May-99	1
1999	Fifth Issue 50-cent Fractional Immortalizes Crawford	Brent Hughes	BankNote Rep.	Feb-99	3
1999	CSA Watermarked Paper Facts and Figures	Benny Bolin			5
1999	Description of the 15-cent Grant and Sherman Notes	Doug Hales			5
1999	Service to others explains U.S. Grant	Michael Marotta	Coin World	Sep-99	2
1999	Paper Money Hobby has Great Camaraderie	Robert Laub	BankNote Rep.	Jun-99	1
2000	Fractional Currency Inverts	Tom O'Mara			9
2000	Fractional Currency Patterns	David Cassel			2

YEAR	ARTICLE NAME	AUTHOR	JOURNAL	DATE	#PGS
2000	Experimental Dime Patterns	Gene Wolfe	Coin World	Jan-00	2
2000	A Private Matter	Michele Orzano	Coin World		2
2000	Counterfeiting Once Posed Significant Threat	Brent Hughes	BankNote Rep.	Dec-99	3
2000	Thomas Ballard Received Title—"Prince of Coney M	Brent Hughes	BankNote Rep.	Jan-00	4
2000	Postal and Fractional Currency	Tom O'Mara	Numismatist	Apr-00	1
2000	Linderman Got His Way as US Mint Director	R.W. Julian	Numismatic News	Mar-00	2
2000	McCulloch Eased National Banking Qualms	Jack Fisher			2
2000	Shield Patterns of 1865	Victoria Moledor	Coin World		2
2000	Money Artist Prusmack Enjoys a Challenge	Timothy Rolands	Numismatic News	Feb-99	1
2000	An Artist's Brush with Numismatics	Tom O'Mara	Numismatist	Feb-00	7
2000	U.S. Postal Notes	Michele Orzano	Coin World		2
2000	Samuel Dexter—Served A Fractional Term, Honored	Tom O'Mara			2
2000	Francis Spinner	Herman Crofoot			1
B. Bolin Personal Files					
	Fractional Currency Club Forms		Coin World	12/84	1
	Blue Ends and Brown Seals		Curr. Dealer N.	2/84	2
	Encased Postage		Curr. Dealer N.	11/83	2
	The Extremely Elusive Justice Series		Curr. Dealer N.	10/83	2
	Fractional Currency the Fifth Issue		Curr. Dealer N.	1/87	2
	Fractional Currency Specimens		Curr. Dealer N.	9/81	2
	A Look at Encased Postage		Curr. Dealer N.	11/80	2
	Fractional Currency Sales/Status	B. Bolin	Paper Money	#161	1
	Bank Note Printers Ready for Union Government	B. Hughes	BankNote Rep.	7/94	4
	Road to Fractional Currency	B. Hughes	BankNote Rep.	10/89	3
	Postal Notes Created by Civil War Necissity	B. Hughes	BankNote Rep.	94 Supp.	2
	Shermans March Ended Note Issuance	B. Hughes	BankNote Rep.	5/91	5
	Fractional Notes Early Solution to Coin Demand	Col. B. Murray	BankNote Rep.		1
	Many Factors in Postage Currency Failure	D. Winter	Coin World	6/85	8
	Mint Assayers Take Pattern Initiative	D. Winter	Coin World	5/85	6
	Civil War Hysteria Trippers Financial Crisis	D. Winter	Coin World	5/85	6
	War Secretary Stanton Still Puzzles Historians	F. Finney	BankNote Rep.	3/86	3
	Spinner's Ladies	G. Hessler	Paper Money	3/88	1
	Encased Postage	Iskowitz/Linnet	Curr. Dealer N.	11/80	1
	Carmi A. Thompson	J. Fisher	Paper Money	7/93	4
	U.S. Postage and Fractional Currency	J/N Wilson	Centinel, The	Fall 80	7
	Paper Change or Fractional Money	J/N Wilson	MichMatist	Winter 84	1
	Civil War Envelopes Come Onto Market	K. Foley			2
	Fractional Currency Freq. Asked Questions	L. Glazer	Curr. Dealer N.	2/83	2
	Preserving Your Collection	L. LaVertu	Souv. Card Journ	Fall '80	3
	Sub-Strata Fractional Collecting Spurs Interest	M. Friedberg			1
	Where is the \$369 Million in Fractional Currency?	M. Friedberg	BankNote Rep.	6/86	2
	Postage Currency had Security Innovation	M. Friedberg	BankNote Rep.	7/86	1
	Note Surcharges Remain Mystery	M. Friedberg	Coin World		1
	Unique Face Essays Traced to Clark	M. Friedberg	Coin World	6/80	2
	Postal and Frac. Curr. Counterfeit Detection	M. Friedberg	FCCB News	4/79	3
	Postal Currency Discoveries	M. Friedberg	Paper Money	7/86	3
	Obsolete Notes Redeemable in Postage Currency	M. Friedberg	Paper Money	9/86	2
	F.C. 4th/5th Issues, Papers and Printing	M. Friedberg	Paper Money	7/85	3
	Paper for Second Issue Fractional Currency	M. Friedberg	Paper Money	#156	
	Postal Currency Envelope	M. Friedberg	Paper Money	1/80	1
	Do Not Overlook Fractionals	Paul Green	BankNote Rep.	6/84	3
	Unpopularity of Shinplasters Gave Birth to 3Cent	R. Giedroyc	Coin World	6/91	2
	Gaults Better Idea	Tom LeMaire			1
	Fractional Currency Third Issue Part I	T. Knebl	Curr. Dealer N.	12/85	2
	Fractional Currency Third Issue Part III	T. Knebl	Curr. Dealer N.	4/86	2
	Fractional Currency Specimens	T. Knebl	Curr. Dealer N.	9/81	2
	Fractional Currency, The Fifth Issue	T. Knebl	Curr. Dealer N.	1/87	2
	Fractional Currency Third Issue Part II	T. Knebl	Curr. Dealer N.	2/86	2
	Postage Due	T. Knebl	Paper Money	9/79	5
	Fifty cent Counterfeit Note	T. Vavra	Paper Money	7/78	2
	125 Years of Printing	William Gibbs	Coin World	8/26/87	4
	Postal and Fractional Currency	Thos. Cunningham		1967 Repr	8
	L.C. Bakers Official Report	GPO		6/1864	48
	House Report on Treasury Department	GPO		1864	210
	Antiquated Money		Paper Money	#82	4
	Counterfeiting of U.S. Fractional Currency	W. Koster	Paper Money	#42	4
	Postage Currency Destroyed	F. Daniel	Paper Money	#5	4
	Postage Due, The U.S. Postage Curr. Story	T. Knebl	Paper Money	#18	4
	Stamps are not Legal Tender, or are They?	F. Daniel	Paper Money	#18	4
	Varieties and Sub-varieties of P.C. and F.C.	A. Cohen	Paper Money	#2	4
	Development of the Spinner Signatures	B. Hughes	Paper Money	#14	4

A MESSAGE FROM THE PRESIDENT – Winter 2001

Hello to all fellow FCCBers!!!!!!! Hope your holidays went well. Mine certainly did, and I finished them up with a visit to the Orange County Convention Center, January 5th – 7th for the Florida United Numismatic (FUN) Convention. It was a great one and there were many fractional enthusiasts there. My oldest daughter Casey joined me for a few days in the warmer climate, and got to join in the FUN with me. She participated in the Young Numismatist (YN) program held all day Saturday and got to meet one of the Shuttle Astronauts, Story Musgrave (who has spent more time in space than anyone); the Director of the U.S. Mint Jay Johnson; and one of the oldest numismatists in the country Mr. Robert Hendershott who at the age of 102 is still collecting. In fact, Mr. Hendershott attributes his time spent relaxing with his hobby as one of the contributors to his longevity. Just think, if Mr. Hendershott spent only 1 hour a day on average thinking about numismatics (which I know would be conservative for many FCCBers... heck, Bob Laub's phone bill could prove that) then he has spent almost 36,720 hours; or if working 8 hour days – 4590 days; or 17.65 years (not counting weekends and holidays). The ANA may have to give him a pension soon, for time spent collecting.

The FUN show was great. There was a huge bourse that had many interesting things to look at and quite a bit of fractional currency too. There were many society and club meetings that presented great educational forums. The exhibits were fantastic and an air of electricity was felt throughout the show. There were a number of auctions held during the convention and Currency Auctions of America held one which featured the Dr. Henry Scheuermann Collection of Fractional Currency consisting of 249 lots of fractional and postage currency. Additionally, there were friendships. Many of us spend our relaxing moments with our hobby and it is usually only when collectors gather that we actually find other humans who can relate to that weird sensation a 140-year-old piece of currency can give us. This is one of the best reasons to attend conventions in person. Where else would you run into FCCBers Len and Jean Glazer, Rob Kravitz, Mike Marchioni, Doug Hales, Art Paradis, Bob Laub, Tom Denly, Alex Perakis, Hugh Shull, Doc Lee, Jerry Hoffman, John and Nancy Wilson, Dana Linnett, Al Glaser, Lou DeSantis, Tom Durkin, David Cassel, Bruce Hagen, the Kagin's, and I am sure some others I either didn't see myself (or the heat got to my brain) – in the middle of the winter? The computer has given us the Internet and email as great ways to reach out to other collectors, but I feel our hobby is one that is still best shared in person. In fact, there was an FCCBer whom I have only interacted with via e-mail (and traded with via US mails) that I finally got to meet in person. Even after speaking on the phone, it was much better to finally meet in person. That alone made my FUN show a great success.

Hopefully some of you, especially the numerous new members, will take note of my show enthusiasm and make plans now to attend the Memphis Coin Club's 25th Annual International Paper Money Show, June 15th – 17th at the Cook Convention Center, Memphis, Tennessee. Any one needing more information can e-mail me at TFXILOM@aol.com. This is the granddaddy of all paper money shows, and some early planning is necessary. If you thought there was a neat line-up of FCCBers at FUN, wait till you come to Memphis – the who's who shows up. So start thinking about it and make plans, set aside some spending money, maybe do an exhibit. The exhibits are always top notch and this year is really going to be a spectacular year. In honor of the show's 25th anniversary, everyone from dealers, exhibitors, presenters,

etc... are going the extra mile to make it a truly memorable event. Exhibit Chairman and charter FCCBer Martin Delger has given us the ultimatum – get those exhibit applications in early!!!!!!! The number of special exhibits is expected to be high, and I know our FCCB exhibit enthusiasts will be motivated to make this the best year ever for fractional exhibits. To add to the 25th anniversary spectacular, I really encourage as many FCCBers as possible to exhibit something. It only takes an idea and/or thought. What you need to do is sit down and look at your collection. Believe me, some theme will emerge. You will be sitting there staring for minutes or maybe hours and “voila”, and idea or theme will hit you... that’s all it takes. Then estimate how many cases it will take to display and notify Exhibit Chair Martin Delger at 9677 Paw Paw Lake Drive, Mattawan, MI 49071 ASAP. After you sign up, you will have a few months to refine it. Please give it a try. We have many talented long time collectors and newcomers alike all of who have something great to share, so please try to make the effort. It is a challenge, and you can accomplish it. If you are thinking of possibly attempting this but are not sure, drop me an e-mail or phone 732-530-1856... and I will go over the pros and cons with you...free of charge!!

With regards to sister organizations, congratulations are to be extended to the Society of Paper Money Collectors on their 40th Anniversary. Many FCCBers are SPMC members so you will see it, but if not, the Jan-Feb 2001 issue of the SPMC’s *Paper Money* magazine is a phenomenal 160-page issue. This special anniversary issue has a comprehensive history of the SPMC from its beginnings 40 years ago. Just about anything you would want to know about the SPMC is in it. The tremendous effort can be credited to another FCCBer and Editor of *Paper Money*, Fred Reed. Congratulations Fred on a Herculean job well done!!! Anyone who doesn’t belong and would like to receive a copy can 1) join and get it and all the other great benefits of SPMC membership (visit website www.spmc.org for membership application) or 2) buy it, you can write Fred or contact me and I will get the information for you. By the way, the SPMC website just had it’s 50,000 visit, make sure to support our web efforts and visit www.fractionalcurrency.org whenever you can and add an article or suggestion via our Webmaster (and FCCBer) Paul Burkhard.

Finally, I know a few have called regarding this issue being a bit late, but please do not blame our most valued asset editor Benny Bolin. The delay was entirely my fault and I am very sorry. I do have a thought that would speed up our publication process, so here it goes. I know I sound like a broken record but I will plead once more.... please feel free to share your thoughts with the rest of us. We would ALL really like to hear from you. Believe me, I have received a lot of unsolicited advice over the years about fractionals, the club, etc... all I need is a fraction of that in written form and edited with a little positive reinforcement and this newsletter will be more of a “by the people, for the people” edition instead of the “by one person, for everyone else on demand” publication that we have evolved into. So that’s it, a little harsher than usual, but we really need a little more contribution from everyone. Thanks for listening.

Fractionally Yours,

Tom O’Mara, President – Fractional Currency Collectors Board

THE MISSING FRIEDBERG NUMBERS

By: Paul Burkhard

The standard reference work regarding United States Currency is Robert Friedberg's "Paper Money of the United States," which was first published in 1953. The FR numbering system is now the cataloging system used by everyone in the industry.

Anyone who has looked through the Friedberg book to find information on Fractional Currency has undoubtedly noticed that a couple of numbers are missing. For instance, the 10c 4th Issue Liberty Note varieties are known by the Friedberg numbers 1257, 1258, 1259 and 1261. What about Fr-1260, 1262 and 1263? Where did those numbers go? Well, with a little bit of research in one of the more recent additions to our library, a Second Edition of Friedberg's "Paper Money of the United States" from 1955, we can answer all of those questions. (I haven't been able to find a First Edition reasonably priced!)

Of course, studying a Paper Money price guide from 1955 is quite an entertaining pursuit. The prices for Uncirculated notes make you wish you had a couple hundred bucks and a time machine! Wide Margin Grant and Sherman Notes are priced at 30-50 dollars. Fiber Paper 25c 2nd Issue Notes are 17.50, while 20.00 could have gotten you a 50c 2nd Issue Fiber Paper Note with either the "R-2" or the "0-1" reverse surcharges. Of course, the rarest of all Fractionals, the Fr-1351-1354 series of Justice Notes are listed between 175.00 and 400.00. Nowadays, any of those notes are worth upwards of 20,000 or even 50,000 dollars! But enough of that!

The following is a little table of the "Missing FR Numbers" and what happened to them. We have tried to group them by similar variety types.

Missing FR number	Original Note Description	Fate of the variety
Fr-1250	10c 2nd Issue, Washington, Fiber Paper, "C-1-18-63" Reverse Surcharges. (This variety was also known later in the 25c denomination as the Fr-1290a.)	A number of surcharges from the Second Issue were mistakenly thought to be now unfamiliar numbers such as "S" or "C." Most of these varieties were only known by blurred and indistinct surcharges. It is now felt that all of the "C" and "S" surcharged notes are actually blurred "T" surcharges. The "1" surcharge of the Fr-1287 is actually a blurred "2" of the 1288 and the "T-2" 50c Note is felt to a blurred variety of either the "0" in the Fr-1320 or the "1" in the Fr-1322.
Fr-1287	25c 2nd Issue, Washington, "1-18-63" Reverse Surcharges.	
Fr-1319	50c 2nd Issue, Washington, "S-2-18-63" Reverse Surcharges.	
Fr-1323	50c 2nd Issue, Washington, "T-2-18-63" Reverse Surcharges.	

Missing FR number	Original Note Description	Fate of the variety
Fr-1260	10c 4th Issue, "Liberty," Large Brownish Seal.	<p>For a long time, notes of the Fourth Issue with Brown Seals were thought to be a distinct, and very rare, variety. Extensive study has revealed that all of the supposed Brown Seal Notes were, in fact, Red Seal notes which had oxidized with time to look brown. In a couple of instances, this oxidization is so complete that magnification is necessary to locate remnants of the red ink from the original seal color.</p> <p>While Brown Seal Notes are no longer recognized as an official variety, they are still highly sought after when they come to auction. An Fr-1305 in Very Choice CU condition, described by the catalogers of the January, 2000 CAA catalog as "the deepest brown seal 25c example that we have ever seen," sold for 605.00!</p>
Fr-1270	15c 4th Issue, "Columbia," Large Brownish Seal.	
Fr-1304	25c 4th Issue, Washington, Large Brownish Seal and plain paper.	
Fr-1305	25c 4th Issue, Washington, Large Brownish Seal and blue end paper.	
Fr-1377	50c 4th Issue, Stanton, Small Brownish Seal and blue end paper.	
Fr-1262	10c 4th Issue, "Liberty," Smaller Orange Seal.	<p>The quality of the inks used in the printing of Fractionals often varied widely. Differing shades of seals are often today, from brick red to pale pink.</p> <p>Some of the Fourth Issue Notes sometimes had seals that appeared to be orange in color. The Fr-1262 Liberty Note with an orange seal was seen as a very rare variety. Now, it is seen as a minor color variation.</p>
Fr-1263	10c 4th Issue, "Liberty," No Seal, Light tan fiber paper.	<p>This note was known from early Fractional lists and was included in the original Friedberg numbering system. This note is now known to be an Essay Proof note.</p> <p>The note does have the Green Back expected of a Liberty Note, but is printed on a fiber paper not seen on the regular issue, but was never imprinted with a Treasury Seal.</p>

Missing FR number	Original Note Description	Fate of the variety
Fr-1277	15c 3rd Issue, Grant and Sherman, Red Reverse and Autographed Signatures of Allison and Spinner, Wide Margin Proof.	Early editions of the Friedberg book did not differentiate Proof or Specimen Notes of the various issues. These notes were later consolidated into the now familiar SP designation, which is admittedly confusing. Now the notes have been recategorized, with Fr-1272SP being the printed signature note, Fr-1273SP being the autographed Colby and Spinner Note, Fr-1274SP having autographed signatures of Jeffries and Spinner and the Fr-1275SP with the autographed signatures of Allison and Spinner. The Fr-1277 and the Fr-1278 have been discarded.
Fr-1278	15c 3rd Issue, Grant and Sherman, Red Reverse and Autographed Signatures of Allison and Spinner, Narrow Margin Specimen..	
Fr-1283a	25c 2nd Issue, Washington, "-63" Reverse Surcharges.	A number of the "18-63" Surcharged Notes of the Second Issue are known with missing "18"s or "63"s. A few of these varieties were known at the time of the publication of Friedberg's book and were granted subvariety status. Most of these varieties were created through printing anomalies, where the extra surcharge simply did not show up on the printed sheet. All known varieties are cataloged in Milt Friedberg's "Encyclopedia." However, such notes are no longer granted variety status in "Paper Money of the United States."
Fr-1315	50c 2nd Issue, Washington, "18-" Reverse Surcharges.	
Fr-1306	25c 4th Issue, Washington, Small Seal with plain white paper.	With the advent of the "Blue End" and "Pink Silk Fiber" papers as anti-counterfeiting measures in the Fourth and Fifth Issues of Fractionals, a whole family of varieties were created. Because of poor quality control in the printing of the blue staining or the intensity of the pink silk fibers, a number of notes are found today with very light shading, resembling plain paper. Extensive research has indicated that all of these notes were tinted to some degree.
Fr-1375	50c 4th Issue Lincoln, Large Seal, paper with pink silk fibers.	
Fr-1378	50c 4th Issue Stanton, Small Red Seal, plain white paper without blue ends.	
Fr-1380	50c 5th Issue Crawford, Red Seal, paper on obverse a light pink color with silk fibers.	

Missing FR number	Original Note Description	Fate of the variety
Fr-1314	50c 2nd Issue, Washington, No Reverse Surcharges.	The "No Surcharge" variety of the 50c 2nd Issue Fractionals was long thought to be a rarity. Later research revealed that all known samples of the Fr-1314 had actually had the reverse surcharges fraudulently removed. The FR number 1314 is still used on a regular basis nowadays to identify the 50c 2nd Issue Specimen and Proof Back Notes, which do not have any surcharges.
Fr-1293	25c 3rd Issue Fessenden, Red Back with large Design Letter "a" on the obverse.	The early editions of the Friedberg Book recognized two different sizes of the Design Figure "a" for both the Red and the Green Back Plain Paper Fessenden Notes. The Fr-1293 and Fr-1296, with decidedly large "a" Design Figures were seen as being separate varieties. Nowadays, it is recognized that there were a number of different letter sizes used in the Fr-1292 and the Fr-1295 and the different sizes of Design Figures are no longer granted variety status.
Fr-1296	25c 3rd Issue Fessenden, Green Reverse with large Design Letter "a" on the obverse.	However, with the discovery of the very rare "7 mm a" Fessenden note in the early 1970's, the catalog number Fr-1296 was given to this new variety. The 7mm note has its design figure "a" printed below the swirl of Colby's signature and is only known from one printing plate number, 144. There are currently about 15 of these notes known.
Fr-1309a	25c 5th Issue Walker, bright pink paper.	There are actually two different variety of "Pink Paper" Fractional Notes. This is the more common "Pink Cast" notes of the Fourth or Fifth Issues. These notes were coated with a waterproof sizing compound at the time of printing in an attempt to prolong the life of the notes in circulation. This was quite ineffective. However, with some notes, the sizing compound reacted with the red ink of the Treasury Seals to create a "Pink Cast" to the face of the note. Such notes are known for the 10c Liberty, 15c Columbia, 25c Washington, 50c Lincoln and the 25c Walker Notes. The 1309a falls into this category. This subvariety is no longer recognized in the Friedberg Numbering system, but can be found in Milt Friedberg's "Encyclopedia." The second type of "Pink Paper" Notes were actually created by an eccentric Coin Dealer of the late 1800's, one Mr. J.N.T. Levick. Levick enjoyed altering Fractional Notes by dyeing them pink or yellow, apparently as a lark. Most Levick notes also bear a small rubber stamped Maltese Cross. 25c Fessenden and 5c Clark Notes are known in yellow or pink dyed condition. We do not currently have a scan of any pink or yellow Levick Notes on file.

Memphis to celebrate 25 years of fun, exhibits

By Mart Delger

With the Memphis Coin Club's 25th International Paper Money Show being scheduled this June, I would like to share some of my memories as an exhibitor and exhibit chairman.

I became acquainted with Mike Crabb in the early 1970s in Detroit. Mike and I were attending the Paper Money Collectors of Michigan meetings that were held at the same time as the Michigan State Numismatic Convention.

I was present at the meeting that Mike suggested we sponsor an all paper money show. Many thought it was a good idea, but it never materialized. Later he persuaded the Memphis Coin Club, of which he is a member, to sponsor the show, and the rest is history.

In 1976, our nation's Bicentennial year, I exhibited at the American Numismatic Association convention held in New York City. There were 22,000 registered attendees that year.

There were 16 entries in U.S. Paper Money alone, and I received the second place award. If you're going to get beat, there is nothing like getting beat by the best, and that was Dr. Glenn Jackson. Mike invited Dr. Jackson, myself and a few others to exhibit at the first Memphis show in 1977.

Dr. Jackson and I continued to exhibit together until the late 1980s. His eyesight was failing and the last few years, John and Nancy Wilson assisted him in setting up his exhibit. The last year he attended, he did not bring an exhibit. I watched that fine old gentleman make his final rounds in a very slow pace. He passed away later that year at the age of 82. One could not have asked for a better mentor. Fond memories.

Being the last of the original exhibitors this will be my 25th consecutive year of exhibiting at Memphis.

After the first two years of the show, things grew very quickly, and it became too much for Mike to handle every job.

My friends from Michigan suggested to Mike that he ask me to be the exhibit chairman, as I'd been exhibit chairman for many state and local shows.

My first year as Memphis exhibit chairman was 1979. How things have grown! There have been many great exhibits and exhibitors over all these years, and I have many good memories of those who have exhibited.

My specialty in collecting paper money for many years was U.S. Fractional Currency. I soon diversified my collecting after years of viewing others' exhibits.

John Hickman's talks on National Currency drew my attention in that area, and I soon became interested in collecting Nationals from my local area. John accused me of winning



Mart Delger

Best of Show awards with postage stamps, (Fractional Currency) as only John could do. When I started exhibiting Nationals, he was one of my biggest supporters. When he attended the last show of his life, he saw me enter the room. He called me over and said he wanted to see my exhibit. Afterward we said our good-byes, and he passed away a few weeks later. Fond memories.

One of the outstanding exhibits in the past was Bob Medlar's collection of Brown Back National Bank Notes - the most complete collection at that time.

And then there was a man named L.A. Scott from Walls, Miss. He was a member of the Memphis Coin Club and collected Mississippi and Arkansas Nationals. For almost 20 years, L.A. picked me up from the hotel entrance before every Memphis show Saturday morning at 7 a.m. and took me out for a Southern breakfast.

The first time he took me out for breakfast, we went to a small cafe in Collierville, Tenn. He told the waitress, "Give this Yankee a good Southern breakfast." Being a small-town cafe, everyone present was watching when she brought it to me.

I said to L.A., "If I eat this, will I start talking funny like you?"

He said, "You already talk real funny."

We had many good times and laughs. I have always enjoyed that great Southern hospitality. He would never let me pay, saying that this was his thank you to me for the work done as exhibit chairman. In 1999 he exhibited for the last time. His son pushed him into the exhibit area in a wheelchair. On Sunday he came to take his exhibit home. He was suffering with cancer. Tears were shed when we said out good-byes. He died later that year at age 82. Fond memories.

Holding the position of exhibit chairman for more than 20 years, I have seen many exhibitors come and go. Many have done an outstanding job. Some have put little effort into it. Even though exhibiting is non-competitive as far as the Memphis Coin Club is concerned, on several occasions I have said to

some exhibitors that more effort is required on their part for more information and eye appeal.

I have been approached by different individuals in the past who have voiced the opinion that certain exhibits should not have been allowed because of the problem mentioned. I have no idea what the exhibits will be until they are set up, so we take one year at a time and try to correct things as they arrive.

I have been in the heat of competition over the years in exhibiting -locally, at the Michigan state shows, Central State Numismatic Society conventions and ANA conventions. It can bring out the best effort in you (but, unfortunately, I have seen it bring out the worst in people, too).

The fact that the Memphis Coin Club awards every exhibitor with a plaque is extremely generous, I feel, and the club should be commended for it. Many different organizations have presented awards to what they felt were the best displays in certain categories, and that has brought out some interesting exhibits.

Over the years we have put a limit on the number of display cases that could be used in a single exhibit. It has now been set at seven cases, but on specific occasions, more cases are permitted (Mike and I make the decision). Larger exhibits for one-time-only-use are allowed, so one can display a complete collection of a certain item. This has still, balanced out in the past because there are so many one-, two- and three-case exhibits.

This being the 25th year, many new collectors have approached me to express their interest in exhibiting. We have room to expand the exhibit area, and Mike informed me that the club is willing to purchase more cases. Up to this time I have never had to turn anyone away because of a lack of room.

I contact Mike right after the deadline to let him know the amount of space and the number of cases required.

From the time of the deadline, which is May 14 this year, to the date of the show, June 15-17 in 2001, the layout is completed, plaques are ordered and information is gathered for the engraver. The week before the show the plaques are shipped to Mike to ensure their arrival by showtime.

Over the last 25 years I have been very fortunate to receive many awards in exhibiting. An Award of Merit from the Society of Paper Money Collectors, a Numismatic Ambassador Award from Krause Publications and the John Hickman National Bank Note Award are some of my favorites.

To learn about exhibiting at the Memphis paper money show, contact Mart Delger at 9677 Paw Paw Lake ~ Drive, Mattawan, MI 49071.

Washington historical figure best known as the founder of the world-famous Corcoran Gallery of Art.

The BEP's own history *History of the Bureau of Engraving and Printing 1862-1962*, states that the bureau, "is an indirect consequence of the Civil War. It is primarily the result of, the self-confidence, courage, ingenuity, and patriotism of one man, Spencer Morton Clark. It is, as well, the result of the foresight of Salmon P. Chase, President Lincoln's first secretary of the treasury, his confidence in Clark's ability, and his recognition of Clark's accomplishments.

According to Friedberg, Clark was responsible for many innovations in the production of fractional notes such as the printing of a bronze circle on the face of the note and a large double-lined figure of value on the back of the notes.

The printing stage "actually consisted of using a rubber plate to 'print' glue (actually sizing or waterglass) and sprinkling bronze powder over the glue. This bronze ring theoretically prevented a counterfeiter from photographically reproducing the note for printing plates," according to Friedberg.

Clark also had plans to retain the use of engraved plates but find a way to apply more pressure to eliminate the job of wet-ting and drying the paper in between printings.

He also wanted to work on increasing the output of the presses.

To do that he needed to find a special paper to increase the protection against counterfeiting.

Friedberg said Clark was opposed by the printing craft unions and the private bank note companies that were in danger of losing business,

But eventually, as Friedberg tells the story, a "Dr. Gwinn of Massachusetts won the contract to develop special papers.

His method was basically a means of making two very thin sheets of paper and binding them together with a distinguishing short length of fiber (silk-jute and similar fabric threads) sandwiched between the layers in the final products."

Gwinn's papermaking

machinery was installed in the bureau building, which led to charges that Clark was damaging government buildings.

Other charges followed against both Clark and Gwinn, according to Friedberg, resulting in the complaint that they approved "drinking and sexual parties in their offices as well as charges of required sexual activity in order to obtain a job."

Many of the National Currency Bureau's employees were women. The charges resulted in Gwinn being jailed and Clark suspended.

Only after Secretary Chase became aware of the mess did he order Gwinn to be released from jail and Clark returned to his post, where he remained until 1868. According to Friedberg, Gwinn refused to re-enter the Treasury building and was content to conduct his business by letter and messenger.

A Select Committee, chaired by then Rep. James Garfield, eventually cleared Clark and Gwinn of all charges pointing out that the charges were false and were the work of a detective and his girlfriend (a prostitute) whose actions were supported by Clark's enemies.

The only charge leveled at Clark, and apparently fully supported, was that he was a poor record keeper.

That, in addition, to his lapse of good judgement, may seem to be the accomplishments that most collectors will continue to remember when the name Spencer Morton Clark surfaces.

Mistake earns fame

Spencer Morton Clark probably best remembered for his bad judgment

By Michele Orzano
COIN WORLD Staff

Spencer Morton Clark: Was he an egomaniac, a bumbling bureaucrat or something else entirely?

Clark is well known to collectors of fractional currency as the man who put his own face on the Third Issue 5-cent notes instead of that of the intended William Clark of Lewis and Clark fame. Clark, as director of the National Currency Bureau, predecessor to the Bureau of Engraving and Printing, either intentionally decided or was misguided in his decision to use his own portrait.

The explorer and soldier William Clark had become friends with Meriwether Lewis when they served together in the U.S. Army.

In 1803 he accepted Lewis' invitation to serve as co-leader of the "Corps of Discovery," authorized by President Thomas Jefferson to find a northwest water route to the Pacific Ocean.

Several years after his return, Jefferson appointed Clark principal Indian agent for the Louisiana Territory and brigadier general of its militia.

He became governor of the newly formed Missouri Territory in 1813.

When Missouri became a state in 1820, Clark failed in his bid to be elected governor and returned to a position in Indian Affairs.

He was named superintendent of Indian Affairs at St. Louis in 1822. Clark remained superintendent until shortly before his death in 1838.

Spencer Morton Clark was born in 1810. While he was instrumental in formation of the National Currency Bureau and the development of United States' first federal paper money, his was not a household name in 1864.

Clearly, the explorer was the better known of the two

Clarks and the one that Congress intended to honor.

However, that's not what happened in late 1864 when the third of five issues of fractional currency was introduced.

The Third Issue notes, printed in 3-, 5-, 10-, 25- and 50-cent denominations, were issued from Dec. 5, 1864, to Aug. 16, 1869. It was the only series to have all six denominations printed.

Fractional notes had been introduced shortly after the start of the Civil War to compensate for the hoarding of small, silver coins.

The designs of the first notes resembled postage stamps; in fact, the first issue is more accurately called postage currency rather than fractional currency.

According to Milton R. Friedberg, author of *The Encyclopedia of United States Fractional & Postal Currency*, the Third Issue of fractional notes is "threaded with fascinating stories." The story of bureaucrat Clark's portrait is just one example.

The First Issue and Second Issue fractional notes depicted Founding Fathers George Washington and Thomas Jefferson. Both men were long dead, of course.

When the Third Issue notes were in the planning, the Treasury Department ordered an issue depict William Clark and Meriwether Lewis.

Instead, Spencer Morton Clark placed his own portrait on the 5-cent note.



EXPLORER William Clark was the intended portrait subject for the Third Issue 5-cent fractional currency notes.

(Explorers Lewis and Clark would finally appear on the Series 1901 \$10 United States note.)

Several other living government officials had their portraits reproduced on the Third Issue notes, including Lincoln's second Treasury secretary, William P. Fessenden, and United States Treasurer F.E. Spinner (considered the father of fractional currency).

Congress reacted strongly to the depiction of living individuals.

It passed the Act of April 7, 1866, a still existing rule, forbidding the use of the images of "a living American" on the Notes and obligations of the U.S. government," according to Friedberg's book.

Clark came in for special attention" according to the *Coin World Almanac*: "Congress wanted to fire him, but Salmon P. Chase intervened and saved his job."

Up until this point, Clark seemed to have earned respect among Treasury officials for his innovations and cost-saving measures.

In 1862, Treasury Secretary Chase authorized Clark to make "investigations and experiments in reference to the manufacture of a distinctive paper in the [Treasury] building," according to Friedberg.

Although Clark made a formal recommendation for separate facilities for the printing and processing of currency a scant three years after beginning operations, it was a good many years before the Bureau had its own building.

Land for this purpose was purchased on June 26, 1878, from William W. Corcoran, a



A BAD DECISION prompted Spencer Morton Clark to put his portrait on the Third Issue 5-cent fractional currency notes instead of who Congress wanted.



Fractional Currency Collectors Board
FCCB

FCCB
FCCB
FCCB



**The members and officers
of the FCCB
applaud the
Society of
Paper Money Collectors
on the success
of their first 40 years!**

Great Job!

www.fractionalcurrency.org